

STOCKS

WORK PRICES

DECREASED

Some Stocks Severely Depressed,
While the General List Ruled Dull
and Moderately Altered.

LESS INDUSTRIAL ACTIVITY

Uncertain Money Conditions and Unsettled
Element of Public Confidence Restricting
Business Somewhat.

Considering the character of certain specific developments calculated to disturb sentiment and the already unsettled condition of the public mind the speculative security market gave a very good account of itself. A few issues, for reasons clearly apparent, have been severely and the general list was irregular and lower, but when the nature of the news is taken into account the industrial character of some of the securities affected are taken into account the net results on general prices were inconsiderable.

Extreme dullness rather than prices decline was the feature of the interval. There was as true of bonds as of stocks, and possibly more so, for the bond market, so far as activity is concerned, has not been as active as at present since the "indigestible security" period of about three years ago. The tendency, then, is apt to be a better index of prevailing sentiment than in the speculative division. Stocks, so far as speculation is concerned, have been somewhat duller than in the speculative division. When the brokers had customers to charge with the title was heard of its operation.

Lessened Liquidity.

Business has shrunk to slender proportions, but it is noted that, if the general public shows little or no disposition to buy, it does not mean that the market is dull. Except for such issues as were specifically influenced by some industrial development—and the most important of these was Consolidated Gas, Chicago Union Traction and Missouri Pacific—there was little real activity in the market. Apparently Wall Street is waiting upon its developments to better shape its course. Approximately, the stock market is at a deadlock, arising out of a weighing up of favorable factors in the situation against the disturbing ones.

Generally such a market as now prevails in Wall Street works toward a lower level. The watched but never really dips, and the present seems to be a period of waiting. Many persons grow weary of waiting. Some apparently think a turn will never come, but others believe that the market is waiting for a better opportunity to move.

Watching General Business.

Naturally, the periods of dullness in an intermediate season afford an opportunity for persons to study the market more to better advantage than when activity is in the ascendant. The market is waiting for a better opportunity to move. The market is waiting for a better opportunity to move.

Conflicting Trade Features.

Of course the turning point in industrial activity comes at one or the other of its extremes, from the point of lowest depression if in the uptick, and from the crest of the wave if on the decline. There may be a fairly steady movement at one end, or there may be only a dip in the wave at the other, which is indicative of a rate rather than of a movement. Indications are not as clear as wanting, despite the favorable features already mentioned, that in certain lines the old has been taken up with a new activity. Whether this is only a lull or whether it marks a more considerable contraction is not yet clear.

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fair among professionals, should not find some reflection elsewhere. Wall Street cannot separate itself from the country and its industrial activities cannot divorce themselves from the country's financial center. Wall Street has been the blue spot in the country's financial life, but there never yet was a time when Wall Street was blue that there was not a reaction in the country. The country failed to realize that there was a real basis for the business in the end.

Iron Quotations.

The various trade authorities who have called attention to and commented upon the decrease in pig iron production, the consequent rise in price of some articles, the disposition to withhold large orders in others, the cuts in price of bleached cotton, the revision on a lower basis of the cotton market, the reported decline in the silk industry, and the like, minimize the force of these developments. They have turned the attention of the market to the iron industry, and the iron industry, called attention to the good features elsewhere and engaged in numerous plausible explanations of the situation. It was done also by the same persons at the end of the business contraction in 1903. It is not to be inferred that conditions are held to be parallel between this period and 1903. Industrial activity is so abundant now and it has been so long sustained that the iron industry is not in a position to be considered highly satisfactory. It is in the market value of the iron industry as a result of the Supreme Court decision denying that the so-called ninety year act extended beyond the middle of this century the franchise rights of the companies in more than five hundred miles of the streets of the city.

Increased Building Operations and Opening of Spring Causes Demand for Labor.

RESULT OF TRACTION RULING

Slump in Chicago Street Railway Stocks

Felt More in East Than in the Home Field.

[SPECIAL DESPATCH TO THE HERALD.] CHICAGO, Ill., Sunday.—Over-shadowing all other financial considerations of the week in Chicago was the immense contraction in the market value of traction stocks as a result of the Supreme Court decision denying that the so-called ninety year act extended beyond the middle of this century the franchise rights of the companies in more than five hundred miles of the streets of the city.

From the high prices of 1899 to the present time there has been a shrinkage of \$20,000,000 in the value of these stocks. This takes no account of the decline in value of the bonds or the decline in value of the North and West Chicago companies. With the drop in these issues included the total loss is swelled many millions more.

As it happens the great bulk of this loss falls on men who can lose millions without causing them to lose sleep. The large holders of the stock were Eastern men, Chicago being represented almost entirely by those who held small blocks. The Supreme Court blow falls severely on some of these, but so far as the general financial situation is concerned the decision is scarcely felt at all. Some trepidation has arisen among corporations in view of the decision, but a "wave of hostility to public corporations," and there is hesitation about going on with certain contemplated projects, but otherwise there is great rejoicing here over the final adjudication of the traction case.

City Railway stock has shrunk \$30,000,000 in market value. The Morgan-Mitchell syndicate controls a large majority of the stock, and the price has been cut here by the price of the Chicago City Railway. There had an investment capital of \$20,000,000 in the stock, and the loss is a great one.

Shortage of Labor.

North Chicago has declined almost \$500 a share since 1899, and West Chicago is more than \$100,000 in market value. The slump in Union Traction is about fifty per cent, or \$15,000,000.

Another interesting development of the week is the shortage of labor in the Middle West. This shortage, which has all the earmarks of a general strike, is not a new phenomenon, but it is a new one in the Middle West. It is a shortage of labor in the Middle West, which has all the earmarks of a general strike, is not a new phenomenon, but it is a new one in the Middle West.

Orders for new railroad equipment continue to be made for men competing to be as foremen in railroad construction. In the case of the Chicago and North Western, the orders for new railroad equipment continue to be made for men competing to be as foremen in railroad construction.

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